

Realty Stock Review

January 25, 1985 (Priced Jan. 22)

VOL. XVI, No. 2

MARKET STRATEGY: IT'S LOWER RATE TIME, SO LOOK AT BUILDER/DEVELOPER STOCKS

The overall market has started climbing the mountain to its all-time high of 1296.95 touched by the Dow-Jones Industrials in Dec. 1983. At this writing the DJI has broken decisively out of its long trading range, breaking over the 1263 peak of last Aug. to close at 1270.42 Thursday. The broader S&P 500 and NYSE Composite already have touched new all-time highs.

The continued scent of cheaper money is fueling this rally, plus feeling that the economy isn't as bad as the bears make out. Housing starts hit 1.745 mil. in 1984, best in five years, and this year figures to be off slightly because of lower apartment building keyed to uncertainty over tax law changes. That shouldn't be a big negative, especially to most public homebuilders who operate in the single-family market.

The market is already sensing that: **Standard Pacific** hit new highs, raised the dividend and declared a 3-for-2 stock split because it's been able to deliver well-priced product at the right spots in California's strong housing economy. Centex also hit a new high and seven smaller builders also joined the New High list (page 5) for the group's best showing in months. It's against

that backdrop that we recommend adult/retirement community builder **Leisure Technology** as a recovery stock on page 2. We've also added developers **Major Realty** and **Princeville Development** to RSR coverage, plus an old favorite of ours, **Walt Disney Productions** whose newly acquired Arvida Corp. is powering an EPS turnaround. Land values in all these four seem very large and lower rates should bring higher prices.

Liquidity seems adequate in the commercial real estate market and also should improve, with Wall Street playing a good part. Major syndicators such as VMS Realty (which just started its own REIT - RSR Jan. 11) and **Integrated Resources** are sounding more confident they can live with whatever tax law changes Congress dishes up and IRE has begun a TV ad campaign.

REITs continue to tap Wall Street. **Mortgage & Realty** sold \$40 mil. debentures with warrants and a new property REIT, **ICM Property Investors, Inc.** came public. Stocks with good yield plus capital growth are in demand today. One other factor is at work: outsider groups identified with S&Ls have taken positions in **MassMutual Realty** and **Realty ReFund**, both mortgage trusts, with the assumption they provide attractive capital pools for S&Ls. This makes the yield REITs doubly attractive.

DEPARTMENTS INSIDE

Asset Play Stock: Jan...	2
List of Asset Plays.....	3
Buy-Sell-Hold advices...	6
RSR Stock Rankings.....	6
Comparative Statistics..	6-8

Appraised asset values....	5
----------------------------	---

New Highs & Lows.....	5
-----------------------	---

Group Action Summary.....	8
---------------------------	---

REVIEWS & COMMENTS

CleveTrust Realty Inv.....	4
----------------------------	---

Disney (Walt) Productions..	4
-----------------------------	---

Leisure Technology....	2
------------------------	---

Loan America Finc'l...	5
------------------------	---

Major Realty Corp.....	4
------------------------	---

Princeville Develop....	5
-------------------------	---

SUBSCRIBER NOTICE: You may receive a copy of our investment advisory registration, Part II, as filed with the S.E.C. without charge by writing to our address below.

KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

REALTY STOCK REVIEW is published by Audit Investments, Inc., an independent advisor registered with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Under no circumstances is anything contained herein to be construed as an offer to purchase or a solicitation to sell any security mentioned. Information has been obtained from sources believed to be reliable and reasonable care has been exercised in compilation, but accuracy or completeness cannot be guaranteed. Expressions of opinion are solely the responsibility of the publisher and may be changed at any time without notice. Periodical advisory services are mailed to reach subscribers no later than the Monday following publication date; Audit's officers, employees and printers are not permitted to trade upon any recommendation until the Tuesday following. Investment management clients of Audit may be effecting transactions in securities at any time. Audit will not assign subscriptions without your consent and unused portion refunded on request. Copyright© 1984 by Audit Investments, Inc., 230 Park Ave., New York, N.Y. 10169. May not be reproduced or photographed in any form without written permission. Additional copies available at group rates.

ASSET PLAY STOCKS: LEISURE TECHNOLOGY ADDED AS RECOVERY PLAY, LAND VALUES

We're adding Leisure Technology Corp. to our list of asset plays because we think this company, often a disappointment to followers, has enough new projects going to pave the way for substantially higher sales and dividends in coming years. The stock sells at \$5.88 on the ASE, book value at cost is \$3.54, and it lost 18¢ sh. in the Sept. qtr., so it doesn't look like much of a statistical bargain.

But behind the numbers we find these items of interest:

--LVX has several major new projects and entry into lifecare facilities underway, all with major potential;

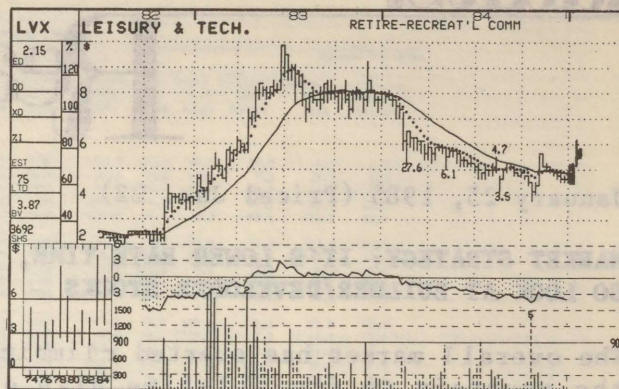
--A number of heavy-hitter investors have bought into the stock;

--The stock has made a major base in the 4 to 5-1/2 area (see chart).

LVX is a builder of major adult communities in California, New Jersey, New York, building in large tracts that tend to have relatively even sales flow over many years. The sales pace was interrupted by serious production delays in its New Jersey and New York communities in the Sept. quarter, causing the loss; the Dec. qtr. was okay but no strong rebound, and the March quarter (last in LVX's fiscal year) should be strong, barring more production delays.

The real tipoff to the quality of underlying investor interest in LVX is that shares didn't fall out of bed when the disappointing earnings were announced. So a lot of bigger investors are willing to ride with quarterly EPS volatility for longer-term prospects. Here's a look at major projects:

--Leisure Hills Ocean Hills, Ocean-side, Cal. opened a year ago to strong demand, which continues with heavy traffic and price increases up about \$20,000 (10%-15%) from opening levels in the 1,700-DU tract. The increases go to margin, not cost. On an adjoining 50 acres, LVX plans a 10-acre commercial center and 550 retirement condos under a Leisure Glen title. Spring approval is expected.



--LVX bought land for 120 single-family non-retirement homes near Newhall Land's Valencia community northwest of Los Angeles for FY 1986 deliveries.

--It is negotiating to buy land for another major Leisure Village. LVX has also determined to enter the Arizona market and hopes to announce plans for either a Phoenix or Tucson site soon.

--In New Jersey, 6 new models will open in the June qtr. in the Leisure Village retirement site near Lakewood. A waiver from the Pinelands Act has been obtained on Leisure Towne adult housing near Camden/Philadelphia to go forward with about 2,600 additional units for 1987 delivery. Near Lakewood, a new 1177-DU retirement community will be introduced for 1987 delivery, and a 3,400 DU community (half retirement, half primary) is in the making.

--Near Lakewood, N.J. LVX is also planning its first foray into entry-level housing with a Woodlake Manor line; 370 sites have also been bought near East Brunswick for 1986 delivery.

--On Long Island outside New York City LVX is developing a 490-DU Leisure Glen duplex for spring opening.

--Entry into LeisureCare lifetime care facilities, a partnership with Beverly Enterprises, has been delayed due to New Jersey state processing but March-Apr. approval is expected. Two additional lifecare sites are under negotiation in Chicago. LVX ultimately sees lifecare as 25%-33% of business.

Adding this all up, we can see LVX doing about \$95-\$100 mil. volume in the March 1985 FY, v. \$55 mil. in 1984. Further gains to about \$150 and \$200 mil. in 1986 and 1987 are possible.

RSR'S MASTER LIST OF ASSET PLAYS

Stock (Exch./Sym./Advice)

Reasons for recommendation; Outlook & Results

STABLE GROWTH, LESS VOLATILE PRICE

BAY FINANCIAL (NYSE-BAY)	Recom. 9/21/84 @ \$23.88 (Buy below \$23); Aggress. bldg.
BUY--Price \$24.88	program boosts asset value (now \$33.94) at 22%/yr.
CLEVETRUST REALTY (OTC-CTRI)	Recommended 1/27/84 @ \$14.25; Est. value \$22-\$24 9/84;
HOLD--Price \$19.88 bid	Div. up but EPS, CFS off 12% & 5% in Sept. FY; Hires invest. to consider liquidation, other alternatives; See p. 4
FIRST UNION RE (NYSE-FUR)	Recommended 3/23/84 @ \$21.75; 16% below \$33.44/sh. appr.
BUY--Price \$28.13	value; Est. 24% total annual return over 3 yrs. with appr. value then \$49.25, price est. \$34. Sept. Q oper. CFS 48¢ sh., up 17%, + 4¢ cap. gain; Called debts.
FOREST CITY ENT. (ASE-FCEA)	Recom. 8/24/84 @ \$16.25; Retailer & invest. bldr.; Est. value
BUY--Price \$20.38	\$31-\$46; Giving holders right to buy into 2 prop. syndicates.
HOLLYWOOD PARK (OTC-HTRFZ)	Recomm. 11/16/84 @ \$18.50 bid; Significant Calif. land values
BUY--Price \$23.50 bid	at Hollywood Park and newly acquired Los Alamitos, est. \$30+/sh
HOTEL INVESTORS (NYSE-HOT)	Recommended 12/23/83 @ 22; Appr. value \$36.45 8/84; Div.
BUY--Price \$28.25	level; Dallas hotel hurts but stabilizes & new units aid EPS; Nov. Q oper. EPS 65¢ sh., up 48%; Aug. FY oper. EPS \$1.82, off 5%
NEWHALL LAND & FARM (NYSE-NHL)	Recom. 7/27/84 @ \$34.00; Est. value \$50/sh.; Devel. Valencia
HOLD--Price \$41.75	new town N. of Los Angeles; Converted to partnership 1/85.
B.F. SAUL REIT (NYSE-BFS)	Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more;
BUY--Price \$16.75	Value \$23.15; Sept. FY oper EPS d74¢; Sept. Q EPS d33¢
SOUTHWEST RLTY LTD (OTC-SSRPZ)	Recom. 4/27/84 @ \$14.50; Appr. value \$21.12 6/84; Pays
BUY--\$12.50 bid	\$1.32 tax sheltered + about 50% surplus ltd. part. depr.

RECOVERY/TURNAROUND, MORE VOLATILE PRICE

AMERICAN PACIFIC (OTC-APFC)	Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est.
BUY--Price \$3.25 bid	value \$7; Beginning 2,200 DU condo project in San Diego; Sept. FY oper. loss d12¢ sh. + d35¢ discount. ops.
HALLWOOD GROUP (NYSE-HWG)	Recom. 5/25/84 @ \$1.00 com. (Pfd. \$6.88); Book \$1.27 dil.;
BUY--Prices \$1.25 & \$8.63	New co. combining two former REITs (Atlan. Metro & UMET) into prop. & invest. banking co.; Restructured Saxon Oil.
LEISURE TECH (ASE-LVX)	Recom. 1/25/85 @ \$5.88; also 12.5% converts. @ 85; Adult
BUY--Price \$5.88	bldr. w/ large land holdings, book value \$6.60 convtd. +\$3-\$4.
NATL. CAPTL. RE TRUST (OTC-NCETS)	Recom. 6/22/84 @ \$5.13; Appr. value \$8.29; Troubled REIT
BUY--Price \$5.25	hired new mgr.; Refinanced two props., extended defaulted loan; to sell ailing apts.; Paying loan proceeds as div.
SOUTHMARK CORP (NYSE-SM)	Recom. 10/19/84 @ \$7.63; Shs. near net tangible book val.
BUY--Price \$8.13	Play on continued ability to sell props. at good gains.
TRI-SOUTH INVEST (NYSE-TSI)	Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%, ended
HOLD--Price \$5.63	standstill agmt.; Sold nonearning resort & apt. to build cash to about \$5.25/sh.; agrees to merge w/ Avalon Energy

Block buyers: No fewer than four separate investment groups have filed Form 13-Ds showing a total 27.9% ownership of the 7.4 mil. shs. fully converted. Buyers include Gintel Equity Mgmt. Co., a mutual fund, 6.8%; Cumberland Partners, New York hedge fund, 5.6%; Denver investor Paul H. Hoff Jr., 5.0%; Fidelity mutual funds, Boston, 10.4%; Gaymark Assoc., New York investment group, has sold its 4.8%. Chairman Michael Tenzer owns or has options on another 13.7%, making 42% of fully converted shares in strong hands.

A good number of block buyers are playing LVX thru its three convertible issues, most active being the \$27.5 mil. 12.5% debentures convertible at

\$9.40/sh. They're quoted 82-85 recently for a 14.7% current yield on the asked price and an effective \$8 conversion price. Fully converted LVX book value is \$6.61/sh., so current price is at 89% of that or an 11% discount. However a substantial amount of LVX's land has been on the books for years, and we think there's \$3-\$4/sh. appreciation to be realized as units are built and sold. The chart (courtesy R.W. Mansfield) shows the volatile common sold up near 10 in mid-1983 before falling sharply; it's now based in the 4-6 range. EPS could be in the 50-75¢ range for FY '85. With interest rates falling grudgingly, shares are speculative recovery buys, both common and the 12.5s.

RANKING REVIEW: CLEVETRUST REALTY INV. RETAINS A RANK DESPITE CASH FLOW DIP

We're holding CleveTrust Realty Investors at A Rank even though its net cash flow and liquidity fell, the latter because CTRIS bought new properties worth \$16.5 mil. in its Sept. fiscal year. CTRIS operating income fell 12% to \$1.12/sh.; operating net cash flow of \$1.54/sh. was off 5%. Expenses in connection with a shareholders' derivative suit cost 5-1/2¢ sh., accounting for about three-fourths of the cash flow decline. Cash dividends rose 30% and now stand at a \$1.52 annual rate. But with dividends now about 99% of available cash flow last year, a repeat of that strong dividend increase seems unlikely.

Assets: CTRIS acquired a 100,000 net rentable sq. ft. Dallas office in Oct. 1983 for \$10 mil. or \$100/SF. In Aug. it invested \$6.5 mil. in a 12% land sale/leaseback and leasehold mortgage on 121,000 SF Cannon West shopping center in Austin, Tex.; CTRIS has an option to buy 100% equity interest during three years beginning Sept. 1987. CTRIS owns six office buildings with 621,000 net rentable SF, divided 44% Denver, 37% Dallas, 18% Tulsa; two retail with 159,000 SF; and net leased 197-room King's Inn near the St. Louis airport. Offices are experiencing intense competition and CTRIS has been forced to provide certain rental concessions including free rent and increased finishing allowances, and higher leasing commissions. Two local banks lease 65% of two Denver offices, adding stability.

Operations and asset values. This competition accounts for the flat operating cash flow, ex litigation costs. Because of this we are revising downward our outsiders' estimate of current asset value to \$22-24/sh., a decline of about 4%-5%. We caution however that if, during any property sales, CTRIS could find buyers (e.g., syndicators) accepting below-average cash flow, these amounts could increase measurably. This prospect comes into play since CTRIS has hired an investment banker to study liquidation, at behest of 30% shareholder Merchant Navy Officers Pension Fund, U.K. We thus list shares as a hold until the investment banker reports.

NEW RSR LISTINGS: WALT DISNEY, MAJOR RLTY., PRINCEVILLE, LOAN AMERICA ADDED

Walt Disney Productions is added in Group 8 - Diversified Realty, following acquisition of Arvida Corp. last June for 3.3 mil. shs. exchanged to Bass Bros. Enterprises, Ft. Worth. Arvida is a major league quality land developer founded by industrialist Arthur Vining Davis. Penn Central Corp. sold Arvida to Bass Bros. in Oct. 1983. Arvida is best known as owner/manager of Boca Raton Hotel & Club, but also as developer of many communities on 20,000 acres in Boca Raton, Florida's West Coast, Orlando, and Atlanta. The big play here is that Arvida and Disney are joining to accelerate development of 10,000 acres within Walt Disney World near Orlando, where DIS has owned 28,000 acres for about 20 years. (We were among the first on Wall Street to recommend DIS as a real estate stock in 1969; we now resume coverage.) Arvida contributed 16% of DIS operating income during the three quarters it was included in DIS's Sept. '84 FY; it generated 33% of operating income in the Dec. qtr., when DIS earned 95¢. That EPS surge has boosted DIS to new highs of 71 (NYSE); volatile DIS is a buy on any reaction.

Major Realty Corp., Orlando, has entered a joint venture with Prudential Life to develop 274 commercial acres at Florida Center, a large tract in Orlando, and 13 waterfront acres in downtown Tampa. Major will get an \$80 mil. credit for contributing land with \$8.8 mil. cost basis (or \$12.10/sh. stepup in value for MAJR). Pru puts in \$10 mil. cash immediately and will add another \$70 mil. over five years. The deal puts MAJR in position to accelerate the tract's development, which has been slow because of MAJR's thin equity of \$1.46/sh. (at historic cost) on 5.88 mil. shs. MAJR has owned Florida Center, at the intersection of Florida's Turnpike and I-4 north of Walt Disney World, since the early 1960s, and has sold and/or developed major parcels; it retains 653 acres outside the venture. MAJR shs. soared to 11 (OTC) after the Pru deal's announcement; they're back to \$8 where they're sound L-T value.

Princeville Development Corp. was spun off by its parent, Consolidated Oil & Gas, in Nov. in a discounted rights offering designed to create a taxable loss for the parent (matching a taxable gain when Consolidated sold oil and gas reserves). Shares were thus sold for an effective \$4 (\$3.25 plus estimated 75¢ market price of the rights) or a discount of about \$2.69/sh. from the \$6.69/sh. historic cost book value on 8.74 mil. shs. Shares have now traded up to about 5-3/8 OTC, still a 20% discount. PVDC is developing part of a net 6,100-acre tract on Kauai, the northernmost Hawaiian island about 90 mi. from Honolulu. Development of the first 995 acre phase is about complete (\$28 mil. inventory at retail remains) and PVDC is seeking go-ahead to begin 1,177 acre phase II. Phase I included 206 single-family homes; 1,170 condos; 27-hole golf course; 68,000 SF shopping center; and 300-room Sheraton Princeville Hotel to open in August. Interior lots presently sell for \$54-\$110,000; view lots can run to \$350,000. PVDC also owns Princeville Airways, plying to Honolulu; a water utility; and an effective 42% interest in the hotel. These seem to be worth \$2-\$4/sh. over historic cost, for total value in the \$8.75-\$10.75 range. PVDC earned 8¢ in the eight mon. to Aug., and intends paying 16¢ div. from capital for the next two years. Much of the pioneering seems behind and actively traded shares are an aggressive speculation.

Loan America Financial Corp. is a St. Petersburg mortgage banker spun off from Citizens Savings Financial Corp., an S&L holding company, in Dec. LAFC services \$1.65 bil. loans, 55% for the former parent. LAFC operates 10 loan offices in the Southeast and generates mainly fixed-rate conventional loans. Earnings fell 54% to 36¢ in the nine months to Sept., reflecting higher expenses of increased loan originations. Shares are about 43% owned by management and LAFC profit sharing plan; other holders have 13%. Shares have been weak on the lower earnings but value of the loan servicing portfolio at 2% is about \$21/sh. over the \$6.09 book value. Thus we see a great deal of upside room on the stock at about \$10.75.

NEW HIGHS & LOWS: NEW HIGHS REBOUND STRONGLY, OUTDISTANCE LOWS BY 37-TO-3

New 52-week highs and lows by category thru Jan. 23 are:

NEW HIGHS (37)

Gr.1-Prop. REITS (8): Commonwealth Rl., Federal Rl., Golden Corral, New Plan, Penn. REIT, REIT Calif., Wash. REIT, Western Inv. RET.
Gr.2-Comb. REITS (2): BankAmer. Rlty., Mtg. Growth.
Gr.3-Mtg. REIT (6): Health Care, L&N Housing, Lomas & Net. Mtg., MassMutual Mtg., Mtg. & Rl. (was PNB Mtg.), Realty ReFund.
Gr.F-Finite (1): Travelers REIT.
Gr.4-Major Bldrs. (2): Centex, Std. Pacif.
Gr.5-Other Bldr. (7): Christiana, Gulfstrm. Land, Hovnanian, Princeville Dev., Radice Co., Rockwood Natl., Universal Devel.
Gr.6-Income Prop. (3): Koger Prop., Rouse, Tierco Grp.
Gr.7-Mtg. Fin. (2): Brokers Mtg., Lomas & Nettleton Fincl.
Gr.8-Diversified (3): Walt Disney, Newhall Land, Del E. Webb.
Gr.10-Mfg. Hsg. (2): River Oaks, Vyquest.
Gr.L-Liquid. (1): Ala Moana Hawaii Prop.
NEW LOWS (3)
Gr.1-Prop. REITS (1): EastGrp. Prop.
Gr.6-Income Prop. (1): Sunstates Corp.
Gr.8-Diversified (1): Treco, Inc.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BANKAMER RLTY	7/84	\$31.50a	98.4%
CALIFORNIA REI#	12/83	\$12.89	90.2%
CLEVETRUST RLTY	9/84	\$23.00b	86.4%
COMMONWLTH RLT#	11/82	\$17.00	66.2%
FIRST UNION RE#	6/84	\$33.44	84.9%
HOTEL INVESTOR#	8/84	\$36.45	77.9%
HOTEL PROPS #	12/83	\$18.91	80.6%
INTL INCOME PR#	12/83	\$11.79	91.2%
IRT PROPERTY CO#	12/83	\$19.60b	95.7%
JMB REALTY	8/84	\$19.40	90.2%
MORTGAGE GROWTH	11/83	\$18.25b	98.6%
NATL CAPITAL RE	12/83	\$8.29	63.3%
NEW PLAN RL TR#	7/84	\$14.90	99.0%
PROPERTY CAPITL	7/84	\$21.70	91.6%
PROPTY TR AMER#	12/83	\$18.50b	75.7%
SANTA ANITA	12/83	\$23.98	90.2%
SIERRA RE EQ82#	12/83	\$11.20	87.1%
SIERRA RE EQ83#	12/83	\$10.27	104.7%
USP RL EST INV#	12/83	\$15.57	75.5%
WASH RE (WRIT)#	12/83	\$26.50b	92.5%
WELLS FARGO M&E	6/84	\$30.31a	90.3%
WESTERN INV RE#	12/83	\$17.98	100.1%
AVERAGE			87.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/84	\$33.94	72.9%
CARLSBERG CORP	5/84	\$17.83	43.5%
FAIRFIELD COM	2/84	\$18.62	79.2%
KOGER CO #	9/84	\$23.40	110.6%
NEWHALL INV PR#	12/83	\$17.90	72.0%
PERINI INV PR #	9/84	\$15.23	82.1%
ROUSE CO #	12/83	\$40.13	93.8%
SAUL (BF) REIT	9/83	\$20.42	82.0%
SOUTHWEST RLTY#	12/83	\$21.12	59.2%
UNICORP AMER	6/84	\$1.03	78.6%
AVERAGE			77.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and con-
 a-Entity has not revalued mortgages.
 b-Estimated by RSR; not confirmed by Trust or Co.

Qualified Real Estate Investment Trusts

6

January 25, 1985

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 8	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
B	B	B		AMERICANA HOTEL	NY-AHR	2	7778	18.69	2.42	SEP	2.42	26.88	3.4	1.4	11.1	9.0	143.8	12.9	155.3	
H	B/H	A		BANKAMER RLTY	NY-BRE	2	7759	16.18	2.40	OCT	3.67	31.00	2.5	6.4	8.4	7.7	191.6	22.7	240.5	
-	-	C		BRT REALTY	AS-BRT	3	6235	2.46	0.00	SEP	0.34	2.50	33.0	17.4	8.1	0.0	101.6	12.6	15.6	
H	B	B		CALIFORNIA REIT	AS-CT	1	2825	9.41	1.24	SEP	0.94	11.63	-2.1	8.2	12.4	10.7	123.6	10.0	32.9	
-	-	*		CENTRAL MT&GRLY	OC-CMRTS	2	1375	0.42	0.00	SEP	0.34	0.75	0.0	0.0	2.2	0.0	178.6	81.0	1.0	
H	B	B		CENVILL INVSTR	NY-CVI	2	7007	13.26	2.60	SEP	2.53	22.50	5.9	5.9	8.9	11.6	169.7	19.1	157.7	
H	B	H		CLEVEFTRUST RLTY	OC-CTRIS	2	2830	14.76	1.52	SEP	1.29	19.88	1.9	2.6	15.4	7.6	134.7	8.7	56.3	
H	H	A		CMNWTH FINC RE	OC-CFCRS	3	4103	9.83	1.20	NOV	1.36	8.88	6.0	4.5	6.5	13.5	90.3	13.8	36.4	
-	-	C		COMMONWTH RLTY	OC-CRTYZ	1	1468	9.29	0.68	AUG	2.08	11.25	8.4	12.5	5.4	6.0	121.1	22.4	16.5	
S/H	S/H	*		CONSOL CAP INCO	OC-CCITS	3	13758	22.37	3.36	SEP	2.68	25.00	X	-1.8	-1.0	9.3	13.4	111.8	12.0	344.0
-	B	B		CONSOL CAP RLY#	OC-CCPLS	2	5966	11.68	1.68	AUG	2.65	16.75	X	0.8	1.5	6.3	10.0	143.4	22.7	99.9
-	S/H	*		CONSOL CAP SPCL	OC-CCSTS	3	12708	22.36	3.36	SEP	2.84	24.75	X	-2.0	-2.0	8.7	13.6	110.7	12.7	314.5
-	H	B		DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	SEP	1.70	13.75	X	0.1	0.0	8.1	12.2	146.1	18.1	42.7
H	H	A		EASTGROUP PROPS	AS-EGP	1	2707	23.26	6.96	NOV	9.68	31.38	-4.9	-19.5	3.2	22.2	134.9	41.6	84.9	
-	H/B	B		EASTOVER CORP	OC-EASTS	2	1247	16.07	0.40	SEP	8.47	24.25	0.0	6.6	2.9	1.6	150.9	52.7	30.2	
H	B	A		FEDERAL REALTY#	NY-FRT	1	7442	11.89	1.44	SEP	1.93	21.63	1.8	6.8	11.2	6.7	181.9	16.2	161.0	
H	B	A		FIRST UNION RE#	NY-FUR	1	11390	12.38	1.84	SEP	2.20	28.38	7.1	8.1	12.9	6.5	229.2	17.8	323.2	
H	H/S	A		FLORIDA GLF RL#	OC-FGLFS	1	3357	11.32	0.00	OCT	0.59	16.13	-3.0	-3.0	27.3	0.0	142.5	5.2	54.1	
H	H	↓		GENERAL GROWTH#	NY-GGP	1	7561	10.67	0.60	SEP	1.06	30.63	0.4	1.3	28.9	2.0	287.1	9.9	231.6	
-	-	*		GOLDEN CORRAL	OC-GCRA	1	1320	9.03	0.31	---	0.00	11.25	2.3	4.7	0.0	2.8	124.6	0.0	14.9	
H	B	A		GOULD INVESTORS#	AS-GTR	1	1278	27.67	2.50	JUN	2.28	22.75	-1.1	-1.6	10.0	11.0	82.2	8.2	29.1	
-	B	A		HEALTH CARE PD	AS-HCN	3	2804	14.52	2.08	SEP	2.64	20.50	5.8	5.1	7.8	10.1	141.2	18.2	57.5	
H	H	C		HMG PROP INV	AS-HMG	1	1234	18.75	0.60	SEP	-0.85	12.50	0.0	2.0	0.0	4.8	66.7	-4.5	15.4	
-	B	A		P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.12	1.60	SEP	2.31	23.50	14.6	17.5	10.2	6.8	289.4	28.4	90.1	
B	B	B		P-HOTEL INVESTORS#	NY-HOT	1	2647	21.56	2.60	NOV	2.94	28.38	X	1.4	2.3	9.7	9.2	131.6	13.6	75.1
-	B/H	A		HOTEL PROPS #	AS-HPS	1	2023	10.92	1.72	SEP	2.24	15.25	3.4	7.9	6.8	11.3	139.7	20.5	30.9	
H	B	B		HUBBARD REIT	NY-HRE	1	5807	24.09	2.20	OCT	2.19	24.63	-0.5	0.5	11.2	8.9	102.2	9.1	143.0	
-	H/B	A		INTL INCOME PR#	AS-IIP	1	9155	8.69	0.88	SEP	0.87	10.75	2.4	2.4	12.4	8.2	123.7	10.0	98.4	
-	-	*		INVSTRS GNMA TR	OC-INVC	3	682	0.33	2.80	SEP	8.76	22.00	4.8	4.8	2.5	12.7	6666.7	2654.5	15.0	
B	B	A		IRT PROPERTY CO#	NY-IRT	2	3954	13.40	1.60	SEP	2.14	18.75	2.7	0.0	8.8	8.5	139.9	16.0	74.1	
-	H	B		JMB REALTY	OC-JMBRS	2	1423	16.03	1.64	NOV	3.34	17.50	X	2.3	-7.9	5.2	9.4	109.2	20.8	24.9
H	B	B		L&N HOUSING	NY-LHC	3	2200	23.77	2.66	DEC	2.84	27.00	2.4	1.4	9.5	9.9	113.6	11.9	59.4	
H	B/H	A		LOMAS & NET MTG	NY-LOM	3	3700	28.22	3.46	DEC	3.46	34.50	X	5.3	4.9	10.0	10.0	122.3	12.3	127.7
H	B	B		MASSMUTUAL RLTY	NY-MML	3	6172	19.36	1.80	OCT	1.52	18.63	0.0	1.1	12.3	9.7	96.2	7.9	115.0	
H	B	B		MONY MTG INV	NY-NYM	3	10005	9.85	0.80	NOV	1.11	8.75	2.9	4.4	7.9	9.1	88.8	11.3	87.5	
H	B	A		MORTGAGE GROWTH	AS-MTG	2	4181	12.53	1.48	NOV	2.81	18.00	4.3	1.4	6.4	8.2	143.7	22.4	75.3	
-	B	*		MSA REALTY CORP	AS-SSS	1	2440	7.87	0.48	SEP	0.10	8.13	-1.5	-3.0	81.3	5.9	103.3	1.3	19.8	
H	B	H		MTG & RLTY TRST	NY-MRT	3	7878	15.83	1.80	DEC	1.78	18.25	X	6.9	4.3	10.3	9.9	115.3	11.2	143.8
-	-	C		MUTUAL REIT #	OC-MUTRS	1	1453	11.56	0.25	SEP	0.93	9.00	0.0	5.9	9.8	2.8	77.9	8.2	13.1	
-	B	C		NATL CAPITAL RE	OC-NCETS	1	3517	4.11	0.60	SEP	-0.68	5.25	5.0	5.0	0.0	11.4	127.7	-16.5	18.5	
H	B	H		NEW PLAN RL TR#	AS-NPR	1	11077	6.00	0.96	JUL	0.97	14.75	1.7	8.2	15.2	6.5	245.8	16.2	163.4	
-	-	C		1 LIBERTY FIRE#	OC-TIRE	1	1513	14.51	1.68	SEP	1.71	14.50	1.8	1.8	8.5	11.6	99.9	11.8	21.9	
H	B	H		PENN REIT	AS-PEI	1	2345	19.79	2.40	NOV	4.15	33.50	3.5	8.1	8.1	7.2	169.3	21.0	78.6	
-	-	B		PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	SEP	-17.45	5.75	6.9	6.9	0.0	9.7	94.7	-287.5	8.7	
-	-	C		PRESIDENTL RL-A#	AS-PDLA	2	479	5.97	0.80	SEP	1.21	10.75	0.0	-4.4	8.9	7.4	180.1	20.3	5.1	
B	B/H	C		PRESIDENTL RL-B#	AS-PDLB	2	2776	5.97	0.80	SEP	1.21	9.00	1.4	1.4	7.4	8.9	150.8	20.3	25.0	
H	B	A		PROPERTY CAPITL	AS-PCL	2	8504	11.18	1.79	OCT	1.79	19.88	0.7	3.3	11.1	9.0	177.8	16.0	169.1	
-	B	A		PROPTY TR AMER#	OC-PTRAS	1	3674	10.40	1.20	SEP	0.94	14.00	3.7	0.0	14.9	8.6	134.6	9.0	51.4	
B	B	C		REALTY INCOME	AS-RIT	2	1510	9.85	0.00	OCT	1.35	7.00	-1.8	0.0	8.9	0.0	71.1	8.0	10.6	
H	B	C		REALTY REFUND	NY-RRF	3	1377	17.48	1.35	OCT	0.79	15.00	7.1	11.1	11.1	9.0	85.8	7.7	20.7	
-	B	A		REIT OF CALIF	OC-REITS	1	1703	16.41	2.50	SEP	2.48	28.75	5.5	9.5	11.6	8.7	175.2	15.1	49.0	
-	H	*		RES PENSION 1	OC-RPSAS	12	2192	22.31	2.00	SEP	2.25	23.75	2.2	8.0	10.5	8.4	106.2	10.1	52.1	
-	-	*		RES PENSION 2	OC-RPSBS	12	4447	17.30	1.68	JUN	2.01	19.00	1.3	5.6	9.5	8.8	109.8	11.6	84.5	
H	B	A		P-SANTA ANITA	NY-SAR	1	6432	4.63	1.94	SEP	1.97	21.63	2.4	4.2	11.0	9.0	467.2	42.5	139.1	
-	-	*		SIERRA RE EQ82#	OC-SRE82	12	1586	7.35	0.70	JUN	-0.10	9.75	2.6	2.6	0.0	7.2	132.7	-1.4	15.5	
-	-	*		SIERRA RE EQ83#	OC-SRE83	12	3017	8.35	0.60	JUN	0.25	10.75	2.4	2.4	43.0	5.6	128.7	3.0	32.4	
H	B	C		STORAGE EQUITS	NY-SEQ	1	3155	12.35	1.84	SEP	1.31	18.00	0.7	0.7	13.7	10.2	145.7	10.6	56.8	
-	-	*		STRATEGIC MTG	NY-STM	3	5010	18.49	0.00	---	0.00	20.25	-0.6	-0.6	0.0	0.0	109.5	0.0	101.5	
-	-	*		TRAVELERS REIT	OC-TRATS	12	2523	9.37	0.39	SEP	0.40	9.88	4.0	2.6	24.7	3.9	105.4	4.3	24.9	
-	B	A		UTD DOMIN RLY#	OC-UDRT	1	4185	9.89	0.84	JUN	0.84	11.25	4.7	9.8	13.4	7.5	113.8	8.5	47.1	
-	B	B		USP RL EST INV#	OC-USPTS	1	2500	9.73	2.54	SEP	1.45	11.75	-4.1	-2.1	8.1	21.6	120.8	14.9	29.4	
-	-	*		VMS S/T INCOME	AS-VST	3	6918	9.00	0.00	---	0.00	10.00	2.6	0.0	0.0	0.0	104.2	0.0	69.2	
B	B	A		WASH RE (WRIT)#	AS-WRE	1	5369	10.86	1.60	SEP	1.63	24.50	4.8	3.7	15.0	6.5	225.6	15.0	131.5	
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1639	7.97	1.20	SEP	1.11	7.50	0.0	1.6	6.8	16.0	94.1	13.9	12.3	
B/H	B	A		WELLS FARGO M&E	NY-WFM	2	6512	21.10	2.80	DEC	2.30	27.38	-0.4	6.8	11.9	10.2	129.8	10.9	178.3	
-	-	*		WESPAC INVSTR #	OC-WESPS	12	5968	6.96	1.08	MAY	0.10	9.50	-2.6	-2.6	95.0	11.4	136.5	1.4	56.7	
-	B	A		WESTERN INV RE#	AS-WIR	1	2330	11.69	1.50	SEP	1.52	18.00	3.6	3.6	11.8	8.3	154.0	13.0	41.9	

REALITY STOCK RANKINGS

REALITY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of historic track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend trends, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form or incomplete data. (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which we are acting as non-retainer intermediary for a publicly announced proposed transaction during the transaction's pendency. (L) denotes liquidating entities, which are not ranked. Rankings and Buy-Sell-Hold advice given without regard to whether the entity subscribes to RSR. Stock prices of REITs tend to be less volatile than stocks of operating companies, hence generally are better suited for longer-term.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advice are summarized in the first two left-hand columns in the statistical tables, as "B" = Buy; "H" = Hold; "S" = Sell or Avoid. When two advice are combined (e.g., "B/H"), accent is upon the first advice. Advice are reviewed each issue and advice changes are underlined. Advice are classed as Short-Term ("S/T") for holding less than one year; and Long-Term ("L/T") for one to three years. No advice are given during pendency of a proposed equity-type security offering, or during pendency of an assignment involving Audit or its investment banking affiliate (see "Z" left). Advice are given for most widely held and active stocks, but we cannot advise at all times on thinner, less active stocks. No advice are given for convertibles, warrants or preferreds, which depend upon underlying common.

Advice are solely the responsibility of the publisher and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advice given, but exercises diligence to monitor advice at publication. Since many realty stocks have relatively thin trading markets, investors generally find it advisable to place orders with limits.

Companies and Business Trusts

January 25, 1985

7

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JAN 8	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	-	-	L	ABRAMS INDS INC	OC-ABRI	8	1778	7.98	0.24	OCT	1.11	6.50	0.0	-2.5	5.9	3.7	81.5	13.9	11.6
-	-	-	C	ALA MOANA HI PR	NY-ALA	11	16729	1.57	2.50	JUN	0.82	1.88 X	12.9	25.3	2.3	133.0	119.7	52.2	31.5
H	H	H	C	AMER CENTURY CP	NY-ACT	7	4846	6.60	0.00	SEP	1.46	8.25	19.9	22.2	5.7	0.0	125.0	22.1	40.0
-	H	B	C	AMER CONTNL	OC-AMCC	4	13099	3.54	0.00	DEC	0.92 ↑	8.88	20.3	44.9	9.7	0.0	250.8	26.0	116.3
-	-	B	C	AMER PAC CORP	PS-APFC	5	6221	5.20	0.00	SEP	-0.47 ↓	3.25	12.8	12.8	0.0	0.0	62.5	-9.0	20.2
-	-	-	C	AMER PACESETTER	PS-AECP	5	2009	10.48	0.00	SEP	0.02	6.88	7.8	7.8	344.0	0.0	65.6	0.2	13.8
H	H	H	C	AMER REALTY	AS-ARB	6	3506	6.98	0.00	JUN	-0.14	6.63	0.0	0.0	0.0	0.0	95.0	-2.0	23.2
H	H	H	C	AMREP CORP	NY-AXR	5	3663	9.67	0.00	OCT	2.20	14.75	13.5	12.3	6.7	0.0	152.5	22.8	54.0
H	H	H	C	ANGELES CORP	AS-ANG	9	3275	2.52	0.00	SEP	0.10	7.75	8.7	12.6	77.5	0.0	307.5	4.0	25.4
B	B	B	B	BAY FINCL CORP	NY-BAY	6	3098	18.55\$	0.20	NOV	1.27	24.75	-1.0	2.1	19.5	0.8	133.4	6.8	76.7
-	-	-	C	BAYSWATER RLTY	OC-BAYS	7	871	9.39	2.50	JUL	0.65	3.75	0.0	0.0	5.8	66.7	39.9	6.9	3.3
B	B	B	C	BERG ENTERPRISES	NY-BRG	7	4769	4.93	0.00	SEP	1.64	15.00	12.1	7.1	9.1	0.0	304.3	33.3	71.5
H	B	B	D	BRITISH LAND AM	NY-BLA	6	3189	4.02	0.00	SEP	-0.25	4.00	10.2	6.7	0.0	0.0	99.5	-6.2	12.8
-	-	-	C	BROKERS MTG SVC	OC-BMTG	7	3850	4.14	0.00	JUL	0.97	9.50	13.4	15.2	9.8	0.0	229.5	23.4	36.6
H	H	H	D	CAMPANELLI IND	AS-CAP	5	1993	5.10	0.00	OCT	-0.77	2.63	10.5	23.5	0.0	0.0	51.6	-15.1	5.2
-	-	-	L	CANAL RANDOLPH	NY-CRH	11	1547	5.25	13.00	JUL	54.15	15.00 X	1.8	-1.6	0.3	86.7	285.7	1031.4	23.2
-	-	-	C	CARLSBERG CORP	OC-CRLS	8	4560	9.67\$	0.00	NOV	0.41 ↓	7.75	0.0	0.0	18.9	0.0	80.1	4.2	35.3
H	B	B	C	CENTENNIAL GP	AS-CEG	5	5918	1.55	0.00	SEP	0.03	0.94	-6.0	0.0	31.3	0.0	60.6	1.9	5.6
H	B/H	B	B	CENTEX CORP	NY-CTX	4	19933	21.07	0.25	SEP	2.51	26.50	10.4	15.8	10.6	0.9	125.8	11.9	528.2
H	H	H	C	CHAMPION HOME	AS-CHB	10	35567	1.51	0.00	NOV	0.21 ↓	3.75	15.4	15.4	17.9	0.0	248.3	13.9	133.4
-	-	-	B	CHEEZEM DEVLPM	OC-CHZM	5	2828	6.24	0.10	OCT	-0.26	4.88	25.8	30.1	0.0	2.0	78.2	-4.2	13.8
S	H	D	D	CHRISTIANA COS	NY-CST	5	2406	9.00	0.00	SEP	-0.12 ↓	10.88	17.6	19.2	0.0	0.0	120.9	-1.3	26.2
-	-	-	C	CITIZENS GROWTH	OC-CITGS	8	554	14.99	0.48	OCT	3.76	17.50	1.4	1.4	4.7	2.7	116.7	25.1	9.7
-	-	-	*	CONGRESS ST PRP	OC-CSTP	8	1249	10.96	0.00	NOV	0.98	11.00	7.3	15.8	11.2	0.0	100.4	8.9	13.7
H	B	B	C	COUNTRYWIDE CR	AS-CCR	7	7433	3.52	0.07	NOV	0.41	7.25	11.5	9.4	17.7	1.0	206.0	11.6	53.9
H	B	B	B	COUSINS PROPS	OC-COUS	8	8565	6.75	0.32	JUN	4.27	18.50	12.1	1.4	4.3	1.7	274.1	63.3	158.5
-	-	-	E	COVINGTON TECH	OC-COVT	5	13540	1.11	0.00	SEP	0.06	1.13	6.6	0.0	18.8	0.0	101.8	5.4	15.3
H	H	H	E	DANAHER CORP	NY-DHR	8	10192	2.43	0.00	SEP	-0.43	7.25	3.6	3.6	0.0	0.0	298.4	-17.7	73.9
-	-	-	D	DELTONA CORP	NY-DLT	5	5033	5.76	0.00	SEP	-3.14	5.88	9.3	20.5	0.0	0.0	102.1	-54.5	29.6
-	-	-	C	DEVEL CORP AMER	AS-DCA	5	5942	13.05	0.00	SEP	1.65	15.25	13.0	10.9	9.2	0.0	116.9	12.6	90.6
B	-	B	B	DISNEY (WALT)	NY-DIS	8	33729	34.26	1.20	DEC	1.22 ↓	68.88	13.9	15.0	56.5	1.7	201.1	3.6	2323.3
H	B/H	A	A	EQUITEC FNCL GP	NY-EFG	9	5205	-0.72	0.12	OCT	1.47	11.75	17.5	13.2	8.0	1.0	-0.0	-0.0	61.2
B/H	B	A	A	FAIRFIELD COM	NY-FCI	5	10562	9.99\$	0.16	NOV	1.53 ↓	14.75	12.3	0.8	9.6	1.1	147.6	15.3	155.8
B	H	C	C	FED NATL MTG	NY-FNM	7	65837	17.46	0.16	DEC	-0.89 ↓	16.25	8.3	5.7	0.0	1.0	93.1	-5.1	1069.9
-	-	-	B	FIRST CARO INV	OC-FCARS	8	885	22.74	0.50	SEP	3.01	19.38	0.0	0.0	6.4	2.6	85.2	13.2	17.2
H/B	B	B	B	FIRST CITY PROP	NY-FCP	5	8697	10.28	0.00	JUL	1.62	17.75	-6.0	-2.7	11.0	0.0	172.7	15.8	154.4
H	H/B	A	A	FLEETWOOD ENTER	NY-FLE	10	23582	10.04	0.36	OCT	2.53	27.13	6.9	2.8	10.7	1.3	270.2	25.2	639.8
-	-	-	C	FMI FINANCIAL	OC-FMIF	7	12547	3.54	0.02	JUN	0.34	5.50	4.8	2.2	16.2	0.4	155.4	9.6	69.0
H	B	B	B	FOREST CITY-A #	AS-FCE.A	6	3901	17.58	0.15	JUL	1.60	19.88 X	3.4	-2.5	12.4	0.8	113.1	9.1	77.6
H	B	B	B	FOREST CITY-B #	AS-FCE.B	6	4048	17.58	0.09	JUL	1.60	19.75 X	-0.2	-3.7	12.3	0.5	112.3	9.1	79.9
-	B	C	C	FPA CORP	AS-FPO	5	3995	11.43	0.00	SEP	0.54 ↓	10.25	13.9	12.3	19.0	0.0	89.7	4.7	40.9
-	-	-	E	FRASER RLTY GRP	OC-FRAS	7	1038	10.35	0.00	MAY	-2.12	3.75	15.4	15.4	0.0	0.0	36.2	-20.5	3.9
-	-	-	C	GENERAL HOMES	OC-GHOM	4	15000	8.91	0.00	DEC	0.73 ↓	7.75	6.9	6.9	10.6	0.0	87.0	8.2	116.3
H	B	C	C	GOLDEN WEST HMS	AS-GWH	10	3375	4.95	0.00	NOV	-0.88 ↓	5.25	5.0	5.0	0.0	0.0	106.1	-17.8	17.7
H	H	H	C	GREAT AMER MGI	OC-GAMI	7	7030	14.67	0.00	OCT	0.14 ↓	12.50	-5.7	-5.7	89.3	0.0	85.2	1.0	87.9
-	B	B	B	GRUBB & ELLIS	NY-GBE	9	13727	2.70	0.02	SEP	0.81	9.13	15.9	14.1	11.3	0.2	338.1	30.0	125.3
B/H	B/H	B	B	GULFSTREAM L&D	AS-GSD	5	4647	21.15	0.30	SEP	2.03	32.38	32.8	31.5	16.0	0.9	153.1	9.6	150.5
B	B	B	B	HALLWOOD GROUP	NY-HWG	8	34399	1.09	0.08	OCT	0.03	1.25	10.6	10.6	41.7	6.4	114.7	2.8	43.0
-	-	-	*	HALLWOOD 7% PFD	NY-HWGPR	13	4255	4.00	0.56	---	0.00	8.50	6.3	7.9	0.0	6.6	212.5	0.0	36.2
-	-	-	C	HAMMOND CO	OC-THCO	7	2079	4.53	0.00	DEC	0.20 ↓	5.00	5.3	5.3	25.0	0.0	110.4	4.4	10.4
-	B	D	D	HOMAC INC	OC-HOMC	5	1887	6.12	0.00	SEP	-0.09 ↓	2.25	5.6	5.6	0.0	0.0	36.8	-1.5	4.2
H/B	B/H	C	C	HOVNANIAN ENTR	AS-HOV	5	4488	5.12	0.00	NOV	1.53 ↑	16.75	26.4	28.8	10.9	0.0	327.1	29.9	75.2
-	H	D	D	INDIANA FCL INV	OC-IIII	6	1154	7.68	0.00	SEP	0.98	4.13	-2.8	-2.8	4.2	0.0	53.8	12.8	4.8
H/B	H/B	C	C	INTEGRATED RES	NY-IRE	9	6590	9.37	0.00	SEP	2.62	19.00	31.0	32.1	7.3	0.0	202.8	28.0	125.2
-	B	B	B	JOHNSTOWN AMER	AS-JAC	9	11008	2.01	0.30	NOV	0.66 ↑	9.13	17.8	19.7	13.8	3.3	454.2	32.8	100.5
H	B	B	B	KAUFMAN & BROAD	NY-KB	8	11089	13.56	0.40	AUG	2.18	16.25 X	12.8	4.8	7.5	2.5	119.8	16.1	180.2
B	B	A	A	KOGER CO	AS-KGR	6	7650	9.94\$	2.20	SEP	1.28	25.88	3.5	6.7	20.2	8.5	260.4	12.9	198.0
H	B	A	A	KOGER PROPS	NY-KOG	6	6367	2.65	2.30	SEP	0.99	26.75	5.4	6.4	27.0	8.6	1009.4	37.4	170.3
B	B	C	C	LANDMARK LAND	AS-LML	8	7916	-9.09	0.32	SEP	-0.07	16.75	4.7	8.9	0.0	1.9	-0.0	-0.0	132.6
H	B	C	C	LEISURE+TECH	AS-LVX	5	3692	3.54	0.00	SEP	0.26	5.88	17.6	27.0	22.6	0.0	166.1	7.3	21.7
H	H/B	B	B	LENNAR CORP	NY-LEN	4	9010	14.86	0.20	NOV	0.67 ↓	14.75	15.7	16.8	22.0	1.4	99.3	4.5	132.9
-	H	C	C	LEVITT CORP	AS-LVT	5	3400	5.61	0.00	SEP	1.05	6.63	29.2	29.2	6.3	0.0	118.2	18.7	22.5
-	B	C	C	LIFETIME COMMUN	OC-LFTM	5	5310	6.32	0.00	JUL	0.20	6.75	10.1	10.1	33.8	0.0	106.8	3.2	35.8
-	-	-	*	LOAN AMER FNCL	OC-LAFC	7	1554	6.09	0.00	SEP	0.81	10.75	-2.3	72.0	13.3	0.0	176.5	13.3	16.7
B	-	A	A	LOMAS & NET FIN	NY-LNF	7	14555	5.46	1.16	DEC	2.57 ↑	32.38	9.8	2.0	12.6	3.6	593.0	47.1	471.3
-	B	C	C	MAJOR REALTY	OC-MAJR	5	5903	1.40	0.00	NOV	0.79 ↑	8.00	0.0	-1.6	10.1	0.0	571.4	56.4	47.2
H/B	H/B	A	A	MDC CORP	NY-MDC	5	11936	4.73	0.32	SEP	1.28	11.88	6.7	6.7	9.3	2.7	251.2	27.1	141.8
B	B	B	B	MISSION WEST PR	AS-MSW	5	1750	10.94	0.24	AUG	1.35	8.75	7.6	7.6	6.5	2.7	80.0	12.3	15.3
-	B	C	C	MIW INV WASH	OC-MINVS	8	3786	5.43	0.00	SEP	0.46	5.25	5.0	2.3	11.4	0.0	96.7	8.5	19.9
-	-	-	D	NATIONAL HOMES	NY-NHX	10	6904	2.65	0.00	SEP	-0.21	3.13	19.0	13.8	0.0	0.0	118.1	-7.9	21.6
-	-	-	C	NATIONAL MTG	OC-NMTGS	5	3707	3.36	0.00	NOV	0.54 ↑	2.88	0.0	0.0	5.3	0.0	85.7	16.1	10.7
H/S	H/S	E	E	NELSON (LB) CP	AS-LBN	5	2464	-1.47	0.00	SEP	-0.63	1.50	8.7	20.0	0.0	0.0	-0.0	-0.0	3.7
-	-	-	*	NEWHALL INV PR#	NY-NIP	6	4440	60.62\$	1.00	SEP	2.85	12.88 X	5.1	1.0	4.5	7.8	21.2	4.7	57.2
H/B	H/B	B	B	NEWHALL LAND	NY-NHL	8	9004	11.59	0.64 ↑	NOV	1.53	41.63	5.0	4.					

ADVISE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM-- JAN 8 JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)			
B	B	*		PRINCEVILLE DEV	OC-PVDC	5	8740	3.26	0.16	AUG	0.08	5.38	13.3	13.3	67.3	3.0	165.0	2.5	47.0
-	-	C		PROP INV COLO	OC-PRCLS	5	4945	2.45	0.00	JUN	-0.25	1.75	0.0	-6.9	0.0	0.0	71.4	-10.2	8.7
H	H/B	A		PULTE HOME CP	NY-PHM	4	23507	6.01	0.12	DEC	0.65	20.00	10.3	8.1	30.8	0.6	332.8	10.8	470.1
H	H/B	D		PUNTA GORDA	AS-PGA	5	2787	4.10	0.00	JUN	-1.89	5.63	7.2	7.2	0.0	0.0	137.3	-46.1	15.7
-	-	C		RADICE CORP	OC-RADC	5	5292	3.57	0.00	SEP	1.24	10.50	20.0	20.0	8.5	0.0	294.1	34.7	55.6
-	-	C	Y	READING CO	OC-RDGC	6	3392	10.85	0.00	SEP	1.78	21.00	6.3	6.3	11.8	0.0	193.5	16.4	71.2
-	-	C		REALAMERICA CO	OC-RACO	6	3600	3.33	0.00	AUG	-0.32	3.75	7.1	7.1	0.0	0.0	112.6	-9.6	13.5
H	B/H	B		REDMAN INDUST	NY-RE	10	9753	6.78	0.30	DEC	0.51	12.00	15.6	23.1	23.5	2.5	177.0	7.5	117.0
-	-	B	C	RIVER OAKS INDS	NY-ROI	10	10381	1.19	0.00	SEP	0.42	7.00	7.7	16.7	16.7	0.0	588.2	35.3	72.7
-	-	*		ROCKWOOD NATL	PS-RNC	5	9391	1.31	0.00	SEP	0.21	2.69	26.3	30.6	12.8	0.0	205.3	16.0	25.3
H	H/B	A		ROUSE CO	OC-ROUS	6	15152	10.75\$	0.92	JUN	0.88	37.63	11.1	10.7	42.8	2.4	350.0	8.2	570.2
H	H	B		RYAN HOMES	NY-RYN	4	6810	18.53	1.00	SEP	1.88	27.13	8.5	4.3	14.4	3.7	146.4	10.1	184.8
H	H/B	A		RYLAND GROUP	NY-RYL	4	6033	10.79	0.60	SEP	1.70	23.38 X	12.0	10.0	13.8	2.6	216.7	15.8	141.1
B	B	B		SAUL (BF) REIT	NY-BFS	6	5667	4.12\$	0.20	SEP	-0.87	16.75	0.0	-0.8	0.0	1.2	406.6	-21.1	94.9
H	H/B	B		SECURITY CAPITL	AS-SCC	7	6129	-9.99	0.16	DEC	1.75	13.38 X	-1.5	2.9	7.6	1.2	-0.0	-0.0	82.0
H	H/B	B		SKYLINE CORP	NY-SKY	10	11217	10.71	0.48	NOV	0.71	16.63	2.3	3.9	23.4	2.9	155.3	6.6	186.5
-	-	D	Y	SO ATLANTIC FIN	OC-SOAF	6	2973	1.76	0.00	SEP	-1.14	3.00	4.2	4.2	0.0	0.0	170.5	-64.8	8.9
-	H/S	B		SOUTHLAND FINCL	OC-SFIN	6	16701	14.14	0.52	SEP	1.25	29.75	-3.3	-4.8	23.8	1.7	210.4	8.8	496.9
B	B	B		SOUTHWARK CORP	NY-SM	8	34887	10.08	0.20	SEP	1.58	7.88	16.7	16.7	5.0	2.5	78.2	15.7	274.9
-	B	B		SOUTHWEST RLTY#	OC-SSRPZ	6	3442	7.90\$	1.32	SEP	1.09	12.50	8.7	6.4	11.5	10.6	158.2	13.8	43.0
H	H	C		STARRETT HSG	AS-SHO	5	5256	3.17	0.00	SEP	0.81	15.63	4.2	3.3	19.3	0.0	493.1	25.6	82.2
H	B	C		STD PACIFIC	NY-SPF	4	5017	14.47	0.60	DEC	2.58	23.25	24.0	29.2	9.0	2.6	160.7	17.8	116.6
-	B	B		SUNLITE INC	OC-SNLT	8	4420	5.09	0.00	SEP	0.09	3.38	-3.4	-3.4	37.6	0.0	66.4	1.8	14.9
Z	Z	Z		SUNSTATES CORP	NY-SST	6	2410	13.09	0.00	SEP	2.24	6.38	-1.8	0.0	2.8	0.0	48.7	17.1	15.4
H	H	C		THACKERAY CORP	NY-THK	8	5107	-1.26	0.00	SEP	-0.15	7.00	5.6	9.7	0.0	0.0	-0.0	-0.0	35.7
-	H	C		TIERCO GP INC	OC-TIER	6	2101	10.46	0.00	SEP	-0.38	8.75	9.4	9.4	0.0	0.0	83.7	-3.6	18.4
H	H	B		TRANSAMER RLTY	NY-TAR	6	2841	13.82	1.00	NOV	1.49	12.00	3.2	3.2	8.1	8.3	86.8	10.8	34.1
-	-	C		TRECO INC	OC-TREC	8	6194	4.45	0.00	SEP	0.90	2.50	-2.3	-2.3	2.8	0.0	56.2	20.2	15.5
H/B	B	C		TRI-SOUTH INV	NY-TSI	7	6716	8.55	0.00	SEP	1.02	5.88	0.0	-4.1	5.8	0.0	68.8	11.9	39.5
Z	Z	Z		UNICORP AMER	AS-UAC	6	110659	0.45\$	0.00	SEP	-0.06	0.81	28.6	17.4	0.0	0.0	180.0	-13.3	89.6
-	-	*		UNICORP B PFD	AS-UAC.B	13	2196	12.50	0.75	---	0.00	14.25	15.1	16.3	0.0	5.3	114.0	0.0	31.3
-	-	C		UNIVERSAL DEV	OC-UDCO	5	6015	6.13	0.10	SEP	1.57	14.75	13.5	18.0	9.4	0.7	240.6	25.6	88.7
-	-	*		US CAPITAL CORP	OC-USCC	5	8270	3.48	0.00	OCT	0.67	2.13	-14.8	-14.8	3.2	0.0	61.2	19.3	17.6
H	H/B	B		U S HOME CORP	NY-UH	4	34530	7.74	0.08	SEP	-0.87	6.75	8.0	8.0	0.0	1.2	87.2	-11.2	233.1
-	-	C		US MUTUAL FINCL	OC-USMR	7	4359	4.38	0.00	SEP	-0.05	3.25	8.3	11.7	0.0	0.0	74.2	-1.1	14.2
Z	Z	Z		US SHELTER CORP	OC-USSS	9	9745	3.14	0.12	SEP	0.19	4.13	10.1	13.8	21.7	2.9	131.5	6.1	40.2
-	-	*		VAN SCHAAK & CO	OC-VANS	9	1397	11.93	0.15	SEP	0.43	8.50	-2.9	-2.9	19.8	1.8	71.2	3.6	11.9
-	-	C		VYQUEST INC	OC-VYQT	10	3838	5.30	0.00	AUG	0.69	6.88	34.1	34.1	10.0	0.0	129.8	13.0	26.4
H	H	C		WASHINGTON CP	PH-TWC.X	5	2170	4.27	0.00	SEP	0.71	2.50	0.0	0.0	3.5	0.0	58.5	16.6	5.4
B	B	C		WEBB (DEL E) CP	NY-WBB	8	7670	13.75	0.20	SEP	1.49	22.50	6.5	4.7	15.1	0.9	163.6	10.8	172.6
H	B	B		WRITER CORP	OC-WRTC	5	4120	8.62	0.15	SEP	0.56	8.25	10.0	10.0	14.7	1.8	95.7	6.5	34.0
H	H/B	B		ZIMMER CORP	AS-ZIM	10	4654	5.44	0.10	SEP	0.35	7.00	1.7	-6.7	20.0	1.4	128.7	6.4	32.6

REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JAN 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	29	1	30	3908	12.42	1.54	1.08	17.96	2.2	2.7	16.7	8.5	144.6	8.7	2271.3
2 PROP & MTG COMB REITS	13	2	15	4087	12.47	1.46	2.46	18.02	1.9	2.5	7.3	8.1	144.5	19.8	1303.3
3 MORTGAGE REITS	13	3	16	5518	14.49	1.72	2.09	17.33	2.7	2.6	8.3	9.9	119.6	14.4	1562.8
F FINITE-LIFE REITS	6	0	6	3289	11.95	1.08	0.82	13.77	1.7	4.1	16.8	7.8	115.3	6.9	266.1
4 MAJOR HOMEBUILDERS	7	2	9	14771	11.77	0.32	1.20	17.60	12.8	14.0	14.7	1.8	149.5	10.2	2039.4
5 OTHER BLDRS/DEVELOPERS	10	27	37	4981	6.61	0.05	0.50	8.49	12.0	12.2	16.8	0.6	128.4	7.6	1586.2
6 INCOME PROP BLDG/OWNR	11	10	21	9980	11.14	0.47	0.78	14.74	3.7	3.1	18.8	3.2	132.3	7.0	2197.8
7 MORTGAGE BANKER/FINANCE	6	9	15	9574	6.24	0.27	0.59	10.16	6.3	7.7	17.1	2.7	162.8	9.5	2070.1
8 DIVERSIFIED RLTY/HOLDING	11	7	18	10332	9.14	0.25	1.24	15.62	7.4	6.8	12.6	1.6	170.9	13.6	3907.3
9 RLTY SVCS/SYNDICATOR	6	2	8	6457	5.36	0.10	0.94	9.64	13.4	15.1	10.3	1.1	179.9	17.5	495.2
10 MANUFACTURED HOUSING	4	5	9	12141	5.40	0.14	0.48	9.86	9.1	8.6	20.5	1.4	182.8	8.9	1247.7
P PREFERRED STOCKS			3	2650	8.83	0.80	0.00	11.13	9.9	10.8	NC	7.2	126.0	NC	83.4
L LIQUIDATING COS			2	9138	3.41	7.75	27.49	8.44	3.2	0.8	NC	91.8	247.5	NC	54.7
OVERALL AVERAGE			189	7086	9.76	0.69	1.06	13.86	5.5	5.8	13.0	5.0	141.9	10.9	19085.3
DOW JONES INDUSTRIALS							108.11	1259.50	5.7	4.0	11.7	4.8			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and direction. Operating income only is used for comparing REITs. # = Net cash flow. See above. -0.0 in "Price to book value" indicates negative book value. Bid prices are shown for all over-the-counter stocks. Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE. VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI. F = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg., L&N Housing, Americana Hotels, Commonwealth Realty.

TRECO Inc diluted book value and EPS. BRT Realty EPS for 13-mon. period due to fiscal year change. Congress Street Properties EPS for 11 mo. period. ADJUSTED: Abrams Industries 3-for-2 stock paid 1/4/85. US Mutual 3% stock paid 1/7/85.

NAME CHANGE: Real Estate Investment Properties to Hotel Properties. MERGED/NAME CHANGE: Old Dominion REIT & Realty Industries merged; new name: United Dominion Realty Trust Inc. DELETED: Cenvill Development; Maxxus Inc.; Triton Group; Wisconsin REIT. INSERTED: Walt Disney Productions; Loan America Financial Corp.; Perini Investment Properties Inc. \$1.10 Convertible Preferred Stock; WMS Short Term Income Trust.